

What is claimed is:

1. A management accounting method considering a time value for providing economic information on an enterprise comprising:

a first step of inputting the data of a target return on equity, ROE, to target ROE input cells on a worksheet;

a second step of determining at least one of a before-tax WACC for the site and an after-tax WACC for the head office by the calculation equations of the following Formula 1 and Formula 2

Formula 1

$$\text{Site Before-Tax WACC} = \frac{K_D \cdot D + K_E \cdot E / (1 - t)}{D + E}$$

Formula 2

$$\text{Head Office After-Tax WACC} = \frac{K_D \cdot D \times (1 - t) + K_E \cdot E}{D + E}$$

wherein the data of the target ROE of said first step are designated by the interest K_E of a stockholder's equity, and the stockholder's equity is designated by E, the debt with interest by D, the rate of the debt with interest by K_D , the effective tax rate by t and the weighted average cost of capital by WACC;

a third step of determining a predicted cash flow, CF, by determining an earning before interest, tax, depreciation and amortization, EBITDA, from a

predicted profit/loss statement and by applying an operating fund and a fixed assets investment to the calculation equation of the following Formula 3

Formula 3

Predicted CF = EBITDA - Operating Fund Increase - Fixed Assets Investment;

5 and

a fourth step of either one of determining a net present value, NPV, of said predicted CF by applying said site before-tax WACC as a discount rate to the calculation equation of the following Formula 4, or determining the net present value, NPV, of said after-tax CF by applying said head office after-tax WACC as a discount rate to the calculation equation of said following Formula 4

Formula 4

$$\text{Net Present Value NPV of Predicted CF or After-Tax CF} = \sum \frac{\text{Predicted CF or After-Tax CF}}{(1 + \text{Discount Rate})^t}$$

wherein analysis is preformed by calculating the net present value NPV of one of said predicted CF and said after-tax CF whether or not the investment has achieved the target ROE set as the management target.

2. The management accounting method according to claim 1 wherein said worksheet is on a memory component of a data storage means of a computer system, said computer system further comprising data display means for

displaying said worksheet on said memory and calculation means for operating according to calculations equations described in the cells on said worksheet.

3. The management accounting method considering a time value according to Claim 2, further comprising:

- 5 a fifth step of determining a capital cost or the time value by applying the B/S assets determined from a predicted balance sheet and said site before-tax WACC to the calculation equation of the following Formula 5,

Formula 5

$$\text{Capital Cost} = \text{B/S Assets} \times \text{Site Before-Tax WACC};$$

10 and

a sixth step of determining the site before-tax net earning by applying the EBITDA determined from said predicted profit/loss statement, the depreciation expenses and said capital cost to the calculation equation of the following Formula 6,

15 Formula 6

$$\text{Site Before-Tax Net Earning} = \text{EBITDA} - \text{Depreciation Expenses} - \text{Capital Cost};$$

wherein analysis is performed by calculating said site before-tax net earning and said net present value NPV whether or not the plan of the profit/loss calculations has achieved the target ROE.

4. The management accounting method considering a time value according to Claim 2, further comprising:

a seventh step of determining a capital cost or the time value by applying the B/S assets determined from the result of a balance sheet and said site before-tax WACC to the calculation equation of the following Formula 5,

Formula 5

Capital Cost = B/S Assets x Site Before-Tax WACC;

and

an eighth step of determining a site before-tax earning by applying the EBITDA determined from the result of said profit/loss statement, depreciation expenses and said capital cost to the calculation equation of the following Formula 6,

Formula 6

Site Before-Tax Net Earning = EBITDA - Depreciation Expenses - Capital Cost;

wherein the result evaluation adding said capital cost is made by presenting the results of said site before-tax net earning as result indices.

5. The management accounting method considering a time value according to Claim 2, further comprising:

a ninth step of determining a creditor's capital cost or the time value by applying the B/S assets determined from a predicted balance sheet and the before-tax debt with interest to the calculation equation of the following Formula 7,

Formula 7

5 Creditor's Capital Cost = B/S Assets x Rate of Before-Tax Debt with Interest;

a tenth step of determining a stockholder's capital cost or the time value by applying the B/S assets determined from the predicted sheet balance and the rate of the after-tax stockholder's equity to the calculation equation of the following Formula 8,

10 Formula 8

Stockholder's Capital Cost = B/S Assets x Rate of After-Tax Stockholder's Equity;

and

an eleventh step of determining the head office after-tax net earning by applying the EBITDA determined from said predicted profit/loss statement, depreciation expenses, said creditor's capital cost, the tax and said stockholder's capital cost to the calculation equation of the following Formula 9,

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Formula 9

Head Office After-Tax Net Earnings = EBITDA - Depreciation Expenses - Creditor's
Capital Cost - Tax - Stockholder's Capital Cost

wherein it is analyzed by calculating said head office after-tax net earning and its net present value NPV whether or not the plan of the profit/loss calculations has achieved the target ROE set as the management target.

5 6. The management accounting method considering a time value according to Claim 2, further comprising:

 a twelfth step of determining a creditor's capital cost or the time value by applying the B/S assets determined from the result of a balance sheet and the rate of the before-tax debt with interest to the calculation equation of the following Formula 7,

10 Formula 7

Creditor's Capital Cost = B/S Assets x Rate of Before-Tax Debt with Interest;

 a thirteenth step of determining the stockholder's capital cost or the time value by applying the B/S assets determined from the result of the balance sheet and the rate of the after-tax stockholder's equity to the calculation equation of the following Formula 8,

Formula 8

Stockholder's Capital Cost = B/S Assets x Rate of After-Tax Stockholder's Equity;

and

20 a fourteenth step of determining the head office after-tax net earning by applying the EBITDA determined from the result of the profit/loss statement, the depreciation expenses, said creditor's capital cost, the tax and

said stockholder's capital cost to the calculation equation of the following
Formula 9,

Formula 9

$$\text{Head Office After-Tax Net Earnings} = \text{EBITDA} - \text{Depreciation Expenses} - \text{Creditor's} \\ \text{Capital Cost} - \text{Tax} - \text{Stockholder's Capital Cost}$$

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wherein the result of said head office after-tax net earning is presented
as result indices to evaluate the results adding the stockholder's capital cost.

7. The management accounting method considering a time value
according to any of Claim 3, further comprising:

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a fifteenth step of displaying at least one of the site profit/loss statement
containing capital cost display cells and before-tax net earning display cells and
the head office profit/loss statement containing stockholder's capital cost display
cells and after-tax net earning display cells.

8. The management accounting method considering a time value
according to any of Claim 4, further comprising:

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a fifteenth step of displaying at least one of the site profit/loss statement
containing capital cost display cells and before-tax net earning display cells and
the head office profit/loss statement containing stockholder's capital cost display
cells and after-tax net earning display cells.

9. The management accounting method considering a time value according to any of Claim 5, further comprising:

a fifteenth step of displaying at least one of the site profit/loss statement containing capital cost display cells and before-tax net earning display cells and the head office profit/loss statement containing stockholder's capital cost display cells and after-tax net earning display cells.

10. The management accounting method considering a time value according to any of Claim 6, further comprising:

a fifteenth step of displaying at least one of the site profit/loss statement containing capital cost display cells and before-tax net earning display cells and the head office profit/loss statement containing stockholder's capital cost display cells and after-tax net earning display cells.

11. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 1.

12. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 2.

13. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 3.

14. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 4.

15. A management accounting system comprising:

5 means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 5.

16. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 6.

17. A management accounting system comprising:

10 means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 7.

18. A management accounting system comprising:

15 means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 8.

19. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 9.

20. A management accounting system comprising:

means for realizing the individual steps constructing of said management accounting method considering a time value according to Claim 10.

5 21. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 1.

22. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 2.

10 23. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 3.

15 24. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 4.

25. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 5.

26. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 6.

5 27. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 7.

28. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 8.

10 29. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 9.

15 30. A computer-readable recording medium recorded with programs for causing a computer to execute the individual steps constructing the management accounting method considering a time value according to Claim 10.